



## Ohio Revised Code

### Section 1321.672 Insurance obtained on behalf of consumer installment loan borrower.

Effective: September 12, 2017

Legislation: Senate Bill 24 - 132nd General Assembly

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(A) When, in connection with a loan, a licensee furnishes or places insurance written on behalf of the borrower at the borrower's expense, a policy or certificate of insurance properly executed shall be furnished to the borrower within fifteen days of the closing date of the loan. The policy or certificate shall state the name of the insurance company, the nature of the insurance, the extent of the coverage, the amount of the premium, and the effective and expiration dates of the policy.

(B) If a licensee furnishes or places credit life insurance, credit accident and health insurance, or unemployment insurance on behalf of the borrower at the borrower's expense, the licensee shall give written notice to the borrower at the time the loan is made. The notice shall disclose the borrower's right to cancel the insurance within twenty-five days after the purchase of the insurance with a full refund of the premium or identifiable charge for the insurance. The notice shall further disclose that the cancellation may be effected upon the written request of the borrower together with the return of the policy or certificate of insurance to the licensee.

(C) All insurance sold or obtained in connection with the making of a loan shall be governed by Title XXXIX of the Revised Code.

(D) In any transaction in which the licensee furnishes or places insurance on behalf of the borrower at the borrower's expense, the licensee shall, prior to furnishing or placing the insurance, provide written disclosure to the borrower of the business relationship, beneficial ownership or affiliation, whether direct or indirect, between the licensee and the insurer.

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